



## Endowment Fund Investment Board



### Board Members

**Larry Johnson, CFA, CPA**  
Manager of Investments

M. Dean Buffington, Chairman	Gavin M. Gee
Max C. Black	Thomas F. Kealey
Vaughn Heinrich	Susan K. Simmons
Brad J. Little	R. John Taylor
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## Monthly Report to the Board of Land Commissioners

Since the March 20, 2008 Land Board Meeting thru April 11, 2008

### Investment performance thru March 31, 2008 (preliminary)

*Month:* -0.8%      *Fiscal year:* -2.8%

### Status of endowment fund reserves

For all endowments, estimated reserves as of February 28 are at least three times the size of the approved FY2008 distributions.

### Significant actions of the Endowment Fund Investment Board

*Meetings:* None

### Compliance/legal issues, areas of concern

*Material deviations from Investment Policy or compliance guidelines for investment managers:* None.

*Material legal issues:* None.

*Changes in board membership or agency staffing:* None.

### Upcoming issues/events

The Investment Board is drafting a section of the "State Trust Lands Asset Management Plan" that will address fund asset mix, expected returns, required level of reserves, distributions to beneficiaries, and transfers from Earnings Reserves to Permanent Funds. This proposed section will be presented to the Land Board for its consideration in June.